

Promoting financial capability provision for older people

A briefing sheet for:

- Education providers and community workers
- Organisations and services working with older people
- Local Education Authorities and Local Learning and Skills Councils (LSCs)

This briefing sheet updates briefing sheet number 31, published in 2002, to take account of the changing personal, financial, management skills required by older people. The many new products available are forcing people to make complex decisions, even for the simplest every day transactions.

By the end of the financial year (2005) the State Retirement Pension will no longer be available in cash, over Post Office counters. Pensioners will have to make other arrangements to receive their money. In most cases a bank account will have to be set up and managed to receive the money. Increasingly bank accounts and payments will need to be handled via the Internet. Whilst this move towards Direct Payments may prove to be convenient for older people who have access problems, it does require a degree of financial literacy.

In addition the term 'Direct Payments' is also, surprisingly, being used to describe the process of allowing older people to exercise choice in their care packages and where they 'spend' their care allocation. This can be a daunting process for some older people.

The 'sudden' spread of Chip and Pin is another illustration of a new process to be understood and assimilated by older people and is one where memory of numbers is required.

The Government's aim to encourage a greater take up by older people of the Pension Credit illustrates a lack of universal take up, with complex reasons, one of the factors might include confusion over financial matters.¹

This rapidly changing scenario makes it all the more vital to remind education practitioners, policy makers and funders of the financial literacy needs of older people.

¹ *Encouraging take-up: awareness of and attitudes to Pension Credit.* Clare Talbot, Laura Adelman and Robert Lilly.

In addition the push towards joined up government, sharing agendas, integrated older peoples strategies, and encouraging the voice of older people also provides opportunities for the financial literacy needs of older people to be considered in collaborative ways, embracing a range of essential agencies.

This briefing sheet highlights the experience and lessons from NIACE's work with other organisations to provide financial literacy material and support for older adults. It also provides details about the process of involving older people in identifying and addressing areas where they would benefit from updating and expanding their financial skills and knowledge. It explores a way to address these needs and how to continue a dialogue between agencies and older people so that identifying and addressing financial education needs is an ongoing process. Through this outlined approach, it is hoped that the provision of financial capability support and advice for older people will become embedded into local services.

What is financial capability?

Financial capability involves the responsible use of money and the ability to make informed financial decisions regarding the use and management of money. It is about having the ability and confidence to question and understand the process and thinking behind the services and provision on offer.

Financial capability is a complex issue, which transcends money management and the basic skills of literacy and numeracy. In 1992, the National Foundation for Education Research identified the following three core competencies for developing a financial capability curriculum: financial planning, problem solving and decision-making. Therefore, a financially capable person would possess an understanding of the key concepts central to money management, which include:

- A working knowledge of financial institutions, systems and services;
- A range of skills both general and specific to areas of finance;
- A more positive awareness of the short and longer-term consequences of personal finance decisions, and ability to assess risks;
- Attitudes that allow effective and responsive management of financial affairs;
- The confidence to engage in the various financial processes that are encountered on a regular basis.

What action has been taken?

Since 2001, NIACE has been involved in several pilots throughout England to develop financial capability material where older people are involved in the process of defining their own needs and the subsequent action taken by local organisations. It has been important to ensure that the participants owned any local action taken: with the process of delivering the financial capability provision being as important as the achievements. Encouraging self-development and confidence in dealing with any financial situation rather than older people relying on services, friends or others solving their financial issues was paramount. Each of the pilot areas therefore reflected the specific needs of the people participating in the project. The following section highlights the common features of these pilot projects and draws on particular challenges faced and the recommendations for future work of this kind.

The pilot projects aimed to:

- Provide an opportunity and environment for older people to identify and highlight their diverse range of financial capability needs.
- Involve groups of older people in reviewing and testing existing financial capability resources in terms of content, presentation, suitability and delivery. This included national and locally available material.
- Trial alternative ways of meeting financial capability needs through adapting existing material or by creating new material to deliver to the group.
- Investigate the role of key financial organisations, older people's organisations and education providers in ensuring financial advice and guidance was available. Where possible partnerships were to be developed and existing ones expanded.
- Develop ways to use the work through local structures and explore the possibility of an older people's forum. These links between providers and users would allow negotiations to continue and issues to be taken forward leading to locally embedding financial capability issues and concerns.
- Identify funding for future financial capability provision for older people.

Who was involved in the projects?

The work involved older people from different social, cultural and geographical backgrounds recruited from a wide range of 'pensioner' and third age organisations. Relevant agencies participated in all stages of the projects. These agencies included local strands of Age Concern, the Citizen Advice Bureau (CAB), community voluntary organisations, local education authorities, and adult education and basic skills providers. Agency representatives were present at the focus groups with older people in order to increase their awareness of the issues emerging from the discussions. This approach also allowed the organisations to respond to the issues raised and to start to develop appropriate materials and ways of delivering them. The organisations used the opportunity to highlight the support and advice that was already available locally and sign post other relevant agencies.

The focus groups

The first challenge in setting up the projects was establishing a steering committee of organisations and relevant service providers to ensure that the views of the focus group were listened to, and that action around the identified key issues was possible. The partnerships between different agencies and organisations also allowed a wide range of older people to be recruited. The attraction to potential participants was that they would be able to work on specific financial issues affecting them. Addressing the practical aspects of holding a focus group was very important to ensure people were not excluded and could participate on a regular basis. Accessibility and the timing of the meetings were always taken into consideration to maximise participation rates.

The focus groups met more than once, with key financial issues being identified by the participants in the first session. The subsequent sessions involved reviewing the existing material around financial capability, followed by sessions where the participants piloted the new material designed by the agencies involved. It was felt that focus groups were more effective than one-to-one contact, as the process was more likely to generate ideas and practical solutions to the identified financial capability needs. It gave the participants an opportunity to share their experiences and learn from each other.

The group facilitators remained aware that finance can be a sensitive topic for some people. Personal financial management and understanding is often a private matter that people do not openly share with others. Therefore it was essential to develop a safe environment where people felt able to share their views and any financial issues.

Through the focus groups, the organisations were able to address the groups needs with suitably adapted material. This material could then be used to help other projects or with future work aimed at older people's distinct needs. From the action taken a dialogue between a wide range of agencies and older people in the form of a forum emerged allowing the work to continue. Financial capability was beginning to be embedded into local provision of services where the participants have their say in the development of a programme suitable to their learning needs and preferred teaching styles.

Despite the connection between financial capability skills and literacy and numeracy skills, many older learners with financial capability needs did not consider themselves to have a deficiency in literacy and numeracy skills. This meant in order to maintain participation the groups concentrated on a wide range of financial capability needs, and not just numeracy and literacy skills. There were a variety of existing skills and learning needs among the older learners.

In addition to the use of focus groups, some projects used local surveys to compare with the information from the focus groups. The surveys helped to determine the provision already available and to highlight financial issues that were relevant to older people.

Areas of interest emerging from the focus groups and surveys

The most popular topics that participants would have liked financial advice and workshops on were:

- whether to change utility suppliers
- eligibility for benefits
- value for money when shopping
- pensions, in particular pensioners tax credit
- savings and investments
- wills
- debt

A significant number of older people had financial capability needs and there was a demand for information and advice sessions in a friendly manner. Prior to the focus groups, for financial advice most people went to CAB, a trusted financial advisor, friend or relative and local voluntary organisations. Most people preferred face-to-face advice rather than using telephones or other means.

In May 2001 NIACE sent out questionnaires to a number of institutions and organisations offering services/information/advice on financial matters. To the question - What do you consider to be the most important financial issues for people over the age of 50? Pensions emerged as the main concern (49%), followed by retirement planning (44%).

This response seems to contradict the findings of the focus groups but the NIACE questionnaires were mainly from the Citizens Advice Bureaux, who drew from the issues they were presented with. However, each of these priorities are areas for curriculum development.

For more details of the NIACE analysis survey of institutions and organisations offering service/information/advice on financial matters, by Nirmala Lee, please contact Lois Gladdish at NIACE. Contact details at the end of this sheet.

Curriculum Delivery

From the focus groups, it emerged that any successful delivery of financial capability curriculum is best when:

- Learning is possible by doing 'hands-on' work
- Learning happens in short specifically targeted sessions, not long courses
- Practical methods are used, such as exercises, case studies, games and quizzes
- The format and worksheet styles are relevant to the age group
- Learning with peers and sharing information is encouraged, including women only sessions
- Learning is at the pace of the learner and does not move on too quickly
- The facilitator is non-judgemental and the environment is non-competitive
- Topics are offered when people need them, at key stages in their lives
- The information is presented clearly
- Groups meet at appropriate times of the day, for example at lunch time with food provided
- Participation is free or affordable
- Any learning builds on previous experience
- ICT is offered, as many older people are keen on developing their ICT skills

Future work

The following points were highlighted as important to consider when developing financial capability learning opportunities for older people.

- Partnerships can be of great value in developing appropriate local and targeted responses to people's financial capability needs and in addressing the practical factors relating to the projects, such as recruiting participants and finding suitable venues.
- Building trust in the organisations/tutors involved and the information presented is essential to ensure participants feel they are in a non-threatening environment.
- Materials could be improved by contextualising more practical sessions based on real life, for instance whether to switch energy suppliers or not. The material was based around participants' needs as identified by the first session.
- Any curriculum should be needs led with a people-centred approach. This requires skilled and flexible tutors to adapt material and have material that is always up-to-date with a field that is often changing.

- Older people can have a prominent role in the community and be great resources through sharing coping skills, being mentors and peer educators.
- This is an age group where, in relation to financial capability, the majority of participants may not be interested in gaining a national qualification or in progressing which presents a dilemma for funders and in particular the LSC who have national targets to meet.

The projects aimed to enable the focus group participants to increase their skills and knowledge around financial issues that they faced in their lives. It was also important for the participants to feel that their views were valued and used to develop suitable material for their needs. It was hoped that the work would continue in each locality with local partnerships actively involving and working with an older people's forum created from the focus groups. This would ensure financial capability remained important and part of agencies' work. It would allow local agencies to keep up-to-date with the local financial capability needs of older people.

Why is financial capability provision required?

"Improving people's ability to make financial decisions is in everybody's interests...if people know what they want and how to get it, the market for financial services becomes less one-sided and a lot more efficient. Consumers will be able to demand better, cheaper and more appropriate products and services. For the FSA, helping people access the education, information and advice they need to make financial decisions with confidence is central to protecting consumers, promoting public awareness and maintaining market confidence."

John Tiner, May 2004, Chief Executive, Financial Services Authority Chair, Financial Capability Steering Group

The management of money is becoming more sophisticated and complex, particularly with the increased reliance on Information and Communication Technology (ICT).

- Older people are less likely to be involved in the ICT revolution, which can then exclude them from participating in current money practices and limit their ability to access financial information available in an ICT format.
- Events in later life, such as bereavement, retirement and entering residential care, can require financial knowledge in new unfamiliar areas or result in a sudden change of financial circumstances and responsibilities. Increasing stress at a difficult time.
- The increasing complexity of services – even the need to memorise PIN numbers - and the shift away from personal one-to-one services alienates many older people. This can lessen their understanding of how decisions about the provision of financial and welfare services are made and their ability to influence them.
- Some women have not previously dealt with household financial decisions and experience problems when faced with the loss of their partner. Moreover, in later life, this may necessitate the older person involving children or other family members in financial decisions which can lead to difficult new emotional and relationship challenges, where none of the parties may be very knowledgeable or skilful at personal finance decisions of the sort facing the older person.

- Women's pension entitlements are usually lower than that of men because of fewer years in the workforce and lower pay scales. This means the incidence of poverty in later life is significantly greater for women.
- Some black and ethnic minority groups can experience language barriers and have limited access to advice and information that they trust. However, there are some community based support strategies offering financial advice that they may draw on.
- Some older people have not been involved in any learning provision since leaving school and lack relevant literacy and numeracy skills, which can add to their problems in understanding financial situations. An ALBSU survey in 1995 found a significant large number of older people had low literacy and numeracy skills.
- Older people are often excluded from learning opportunities as learning programmes are rarely designed to meet older people's diverse needs.

The skills to cope and deal with today's financial world are required by the wider population, although it can be argued that older adults with a low-income most need financial education. Therefore there is a need to develop a financial capability curriculum around the needs and experiences of individuals. To rely upon general consumer advice is not adequate, as it does not address the 'whole' problem. Also the extent of the shortage of skills in older people is not known.

What would help older people?

- Resources that have been designed appropriately with consideration to the design content, and language in all literature. Standardisation of all materials, keeping forms, language, content and layout simple. Using larger print and keeping the 'small print' to a minimum, and offering a synopsis/guided summary of key points.
- A simple guide for product comparison.
- A 'Simple English' document with every finance agreement, explaining terms and conditions.
- Information that is independent, relevant to older people, clear and if possible age and topic specific. Material about retirement and pensions also needs to be available and targeted at younger people so that they are more prepared in their later years.
- More user-friendly services and products that acknowledge ageing issues. For instance, resources about the decisions required at different life stages and that recognises that older people are not a homogeneous group. ICT is often not seen as user-friendly, with face-to-face meetings being important to many older people.
- More dialogue between agencies that relate to, advocate for, and represent older people is required. Agencies need mechanisms to regularly stay informed of important issues for older people.

- Any educational programmes need to be relevant to the needs of older people. Information and advice strategies should be wrapped around the concerns of the participants. This may take the form of looking at individual problems e.g. credit card debt to 'learn' in a practical way, how to find a solution. Successful programs do not just inform participants but can actually influence changes in behaviour.
- The delivery of any programmes should also consider local access issues and find suitable local places that allow learning to take place in a non-threatening environment.

The Financial Literacy with Older People Project organised by Exeter Council for Voluntary Service found that for this age range discreet embedding was far more acceptable than any overtly publicised Basic Skills courses. Also, many of the focus group members wanted, first and foremost, to gain specialist information (e.g. how to work out the best interest rates), rather than address a numeracy skills gap. So the latter issue was resolved by offering information and support on the former. This illustrates the general consensus amongst the focus groups and is a firm recommendation for future planning.

Case study

The Exeter Project

The pilot project in Exeter had two focus groups who trialed the financial literacy material in paper format and one group who was confident with IT and tested the ICT material. The participants' ages ranged from 62-93 years old. The partners had an important role in facilitating and recruiting people for the focus groups. The local Age Concern organization was able to recruit people from diverse social classes and abilities through their prior contacts. The local Citizen Advice Bureau was able to recruit older people who had or were experiencing debt problems. The local community voluntary sector was able to provide local premises and basic skills and learner support tutors.

It was found that if workshops and materials are to be needs led and specialist focussed then there are issues for tutors on their competence and confidence in delivering around these issues and how to keep materials up to date. The co-tutoring solution trialed in the focus groups overcame the issue of tutor expertise. The Exeter CAB staff also provided current, up-to-date materials through their information leaflets and handouts. Co-tutoring was costly, but offset partly in that materials were relevant and had been developed by Exeter CAB.

Enabling participation in the groups was sometimes difficult due to the ill-health of some participants. Addressing access issues was important as well as accommodating the groups' support needs, such as using large print and special pens adapted for people with arthritis. Older people liked having their views listened to and acted upon. The project in Exeter found multi-agency working was successful. The role of the tutor was essential in developing suitable material presented in a style appropriate for the participants. Some of the findings with the focus group have been supported through a postal questionnaire with 400 older people within the local area, identifying their financial literacy needs.

Financial literacy with older people, Exeter Council for Voluntary Service, April 2004.

2005 - The Exeter CVS Pension Service Partnership Fund Project has been successful in gaining funding from DWP and the Pension Service. The project will aim to build on the partnership work developed through the Older and Bolder, Financial Literacy for Older People project in Exeter, and to expand the partnership and area of operation into the rural and disadvantaged wards in Devon. Exeter Council for Voluntary Service, Exeter CAB and Bideford CAB, will lead the work on behalf of the partnership.

Some examples of financial literacy projects

Financial Literacy with Older People, Exeter Council for Voluntary Service, April 2004. The overall aim of the project was to identify the financial literacy needs of older people in Exeter, to pilot ways of meeting those needs and to identify funding for future provision. 30 older people, 2 Basic Skills Tutors and 4 Project staff were to be involved in testing specified financial literacy materials in a variety of contexts (focus groups, outreach and workshops), and in providing feedback on the materials; their appropriacy and practical application.

The Money Maze Project, Age Concern Wirral, aims to provide a range of services including: Money Advocacy – supporting customers to choose, select, access and manage financial accounts, including ongoing support where required / requested. Promotion of financial inclusion – to be achieved through skills training, person-centred service development and maximisation of income through welfare benefit specialist service. Email: moneymaze@ageconcernwirral.org. Freephone telephone helpline 0800 027 9258 – offering information about Direct Payments and the options open to customers and the support available through *Money Maze*.

Braintree & District CAB. New Street, Halstead, Essex CO9 1DD. Basic budgeting skills, prioritising debts, types of bank accounts, understanding different types of credit, what is an APR, understanding payslips, tax and entitlement to benefits. Talks to groups and individuals at day centres for the elderly. Group sessions are delivered as well as one-to-one support.

Bromley CAB Specialist Services. Community House, South Street, Bromley, Kent BR1 1RH. Provide RSL tenants with debt advice and then direct/guide/support them in accessing educational opportunities at local FE college to prevent recurrence. Individual client work, directed towards group work provided by local FE college.

Islington CAB. Over 50s Employment Bureau, St. Lukes Centre, 90 Central Street, London EC1 8AQ. The project is offering financial literacy and IT skills learning opportunities and is supporting people through the financial issues relating to redundancy, unemployment, becoming self-employed, basic retirement planning and debt problems.

Caste Morpeth CAB. ATAC, Mile road, Widdrington, Northumberland NE61 5QL. Household budgeting, how to get a bank account and use it, forms of credit, understanding interest rates, different ways to pay bills, consumer rights and financial products. Designed to be one-to-one on any financial topic.

Bracknell & District CAB. 40-42 The Broadway, Bracknell, Berkshire RG12 1AG. Budgeting, banking, dealing with debt, managing credit cards, choosing credit, what bailiffs can do, saving, buying goods and services, insurance, pensions, wills, direct payment of pensions and benefits. The bureau is working in partnership with local voluntary agencies and employers to deliver financial education to their clients and employees, particularly those facing significant life changes.

Godalming & District CAB. 10 Queen Street, Godalming, Surrey GU7 1BD Attitudes to money, money management, budgeting, saving and borrowing and financial needs at different stages in life. Group work planned but other methods will be investigated.

Powys CAB. Ladywell House, Newtown, Powys SY16 1QS. Opening and using a bank account, shoppers' rights, doorstep sales, scams, cost of credit. Work with existing groups.

Web based financial literacy

Money matters to me is an exciting way to understand the different aspects of personal and practical, 'day to day' finance. This resource will help you to understand financial matters that are relevant to you and to take control of your money on a day-to-day basis. Money matters to me is an online financial education site developed by NIACE for the purpose of: widening access to learning about money matters to people with a range of skills levels, within community environments; enabling students to develop ICT and numeracy skills through a motivating, interactive learning resource which is relevant to their own situations. Prudential PLC - Project Sponsor. Website: www.moneymatterstome.co.uk/

The BBC Cashwise magazine will show you how to make the most of your money in a few simple steps, to help you get what you want out of life. The only person who really understands your priorities is you, so you're the best person to manage your money. Sections of this magazine are available on the following website: www.bbc.co.uk/education/beyond/cashwise.shtml

Face 2 Face With Finance is NatWest's financial education programme. Run in conjunction with the NatWest Financial Capability Centre at the University of Warwick, the programme enables NatWest to utilise its expertise to help secondary school students, further education students and the wider community to become more financially capable. Website: www.natwestf2f.com/F2F/NatWest/default.htm

Investing in the Future: Financial Literacy: provides the foundation for saving and spending wisely. It is the basis for the responsible use of money and for making informed financial decisions that can affect our families and our future. In short, financial literacy is a fundamental tool for each of us, whether we are making choices as students, consumers, members of the workforce or responsible citizens and voters. Website: www.money-bsa.org.uk/site/page.php?cms=8

Learning Bytes from FSA is an interactive learning programme for anyone who wants to understand more about the calculations we use in everyday life. This might be working out the interest on your credit card, getting a loan, estimating what the effects of inflation might be or working out your chances on the lottery. Website: www.fsa.gov.uk/consumer/bytes/index.html

Learn About Money is based on learning objectives and provides a structured approach which enables users to acquire the knowledge and understanding to make sense of financial matters. I want to Learn About Money now! Website: www.learnaboutmoney.org/start.php

NIACE's Financial Literacy for Older People (FLOP) materials are currently being re-written and will be available by February 2006.

References and Useful publications

Adult financial capability framework. The adult financial capability framework is a document which covers a broad range of money management and consumer issues. It is for all those involved in financial capability education, including money advisers, teachers, trainers and helpers, who are interested in improving financial capability skills, knowledge and understanding. The framework aims to bridge the gap between personal finance education which is taught within the school curriculum and full engagement with financial services systems through the Financial Services Authority adult learning programme 'Learn Online'. www.basic-skills-wales.org/bsastrategy/en/resources/post_16/adult_financial_capability_framework.cfm

The complete money plan: a step by step guide to help your money last a lifetime. Paul Lewis. Age Concern, 2004. ISBN 0862423996

Encouraging take-up: awareness of and attitudes to Pension Credit. Clare Talbot, Laura Adelman and Robert Lilly. DWP, 2005. ISBN 1841237922

Financial literacy and older people (FLOP) curriculum. NIACE and Jim Soulsby. NIACE, 2002

Financial literacy: a guide to activities in the CAB service. Citizens Advice Bureau. Citizens Advice Bureau, 2004

Financing the future: mind the gap! The implications of an ageing population - key findings and proposed actions. Financial Services Authority. Stationery Office, 2002. ISBN 0117046787

Halifax report: financial literacy. University of Strathclyde. Senior Studies Institute. University of Strathclyde, 2001

Older and younger, The basic skills of different age groups. The Basic Skills Unit. ALBSU, 1995. ISBN 1859900151

Old Money: financial understanding for older adult learners. Shiela Carlton, Jim Soulsby and Di Whitelegg. NIACE, 2002. ISBN 1862011656

Personal finance education: standards for consumer skills and understanding. Financial Services Authority; 2002

Skills for Life and Financial Literacy: Older People. DfES 2005. ISBN 185990341X

Useful Contacts

Age Concern England

Astral House, 1268 London Road
London SW16 4ER
Tel: 020 8765 7200
www.ageconcern.co.uk

Basic Skills Agency

Commonwealth House, 1–19 New Oxford Street
London WC1A 1NU
Tel: 020 7405 4017, Fax: 020 7440 6626
www.basic-skills.co.uk

Citizens Advice

Myddelton House, 115-123 Pentonville Road
London N1 9LZ
Tel: 020 7833 2181
www.citizensadvice.org.uk

Financial Services Authority

25 The North Colonnade
Canary Wharf, London E14 5HS
Tel: 020 7066 1000
Consumer Helpline Tel: 0845 606 1234
www.fsa.gov.uk

Help the Aged

207-221 Pentonville Road
London N1 9UZ
Tel: 020 7278 1114, Fax: 020 7278 1116
www.helptheaged.org.uk/default.htm

Money management

Recommend sponsored links:
www.moneymanagement.org.uk

Money Maze

Age Concern
700 Borough Road
Prenton, Wirral CH42 9JE
Tel: 0151 608 9065, Helpline 0800 027 9258
moneymaze@ageconcernwirral.org.uk

Pre Retirement Association (PRA)

9 Chesham Road
Guildford
Surrey GU1 3LS
Tel: 01483 301170
info@pra.uk.com
www.pra.uk.com

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This is the sixty-third in a series of briefing sheets, which aim to provide an introduction to a variety of lifelong learning issues. Many earlier titles in the series are still available including:

- 60. Sources of funding for learning for older people
- 54. Mobile ICT resources for older learners
- 48. Older people and mentoring
- 45. Older people and learning
- 35. Cultural diversity - responding to the learning needs of older people from black and minority ethnic communities

Requests for briefing sheets in other formats, such as large print are welcomed, we will be pleased to consider your request. Copies of this and other sheets are available from NIACE

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Tel: 0116 204 4289
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They are also available on the website at
www.niace.org.uk/information

NIACE, the National Institute of Adult Continuing Education, has a broad remit to promote lifelong learning opportunities for adults. NIACE works to develop increased participation in education and training. It aims to do this for those who do not have easy access because of barriers of class, gender, age, race, language and culture, learning difficulties, or insufficient resources. Registered charity number 1002775; Company registration number 2603322.